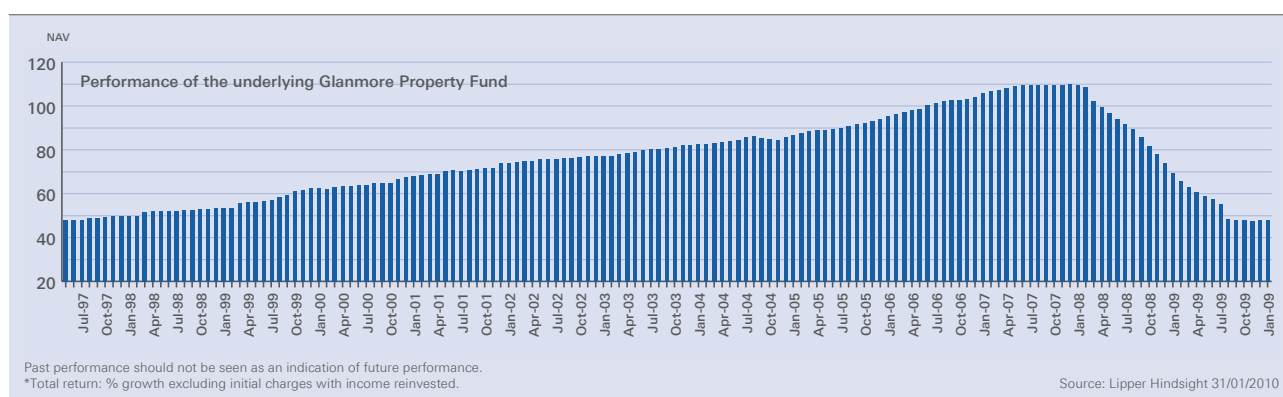


The Glanmore Property Dollar Fund

February 2010

Available since December 2004, the Glanmore Property Dollar Fund provides US\$ investors hedged access to 'The Glanmore Property Fund'. The Glanmore Property Fund has now been running for over 10 years and is approximately £765 million in size (including leverage). It is a Guernsey based fund, listed on the Irish Stock Exchange and invests 100% in tenanted UK commercial property.

Performance of The Glanmore Property Dollar Fund				Performance of the underlying Glanmore Property Fund			
Total Return % *		Discrete Total Return % *		Total Return % *		Discrete Total Return % *	
Last 12 Months	-40.79%	2009	-45.31%	Last 12 Months	-58.19%	2009	-62.96%
Last 2 Years	-68.33%	2008	-42.84%	Last 2 Years	-79.75%	2008	-45.97%
Last 3 Years	-67.21%	2007	6.46%	Last 3 Years	-78.80%	2007	7.73%
Last 4 Years	-61.98%	2006	15.85%	Last 4 Years	-75.58%	2006	14.73%
Since Launch	-56.96%	2005	13.87%	Last 5 Years	-72.26%	2005	13.31%
				Since launch (April 1997)	-45.54%	2004	6.34%
				Compound Annual Return	-4.65%	Standard Deviation	5.86%



Fund Manager: Tilney Asset Management Intl. Ltd

Property Advisers: Cardales, Chartered Surveyors

Fund Size: \$8.129m

Launch Date: 20th December 2004

Annual Management Fee: Nil (Main fund fees apply)

ex-dividend dates: 20th March & 20th September

Dividend as at 20/09/2008: \$0.18 per share

Dealing Day: Third Monday of every month

Redemptions: Restricted since January 2008 and currently postponed for a maximum of 4 years

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For Deutsche Bank Private Wealth

Management clients: please contact your Relationship Manager or Account Manager

Other Information

SEDOL Number: B05MF16

ISIN: GB00B05MF167

Bloomberg: GLAPDLF GU

Price Data – 20th February 2010

NAV: \$3.801

B Shares NAV: \$6.519



Real estate investments are generally of a higher risk profile than other investments available for investors. Investors must be able to bear the risks involved and any investment in the Fund must be considered suitable for the investor. The Fund will utilize substantial leverage and may utilize hedging strategies. This Fund invests in commercial property in the United Kingdom, and investors without expertise or experience in this asset class should consider carefully with their financial advisor the suitability of this investment for their needs and read and fully understand the prospectus for full details of the proposed investment. This factsheet is a summary only of certain aspects of the Glanmore Property Dollar Fund and is not an offer for sale. Past performance is not a guide to future performance. This summary should be read in conjunction with the Glanmore Property Dollar Fund prospectus which contains full information regarding the Fund, its terms and conditions, details of additional risk factors and other important information.

Important Notes

The Fund is managed by Tilney Asset Management International Limited ("TAMIL"), which is regulated by the Guernsey Financial Services Commission and is part of the Tilney Group ("Tilney"). Tilney was acquired by Deutsche Bank in December 2006. Deutsche Bank Private Wealth Management covers Deutsche Bank's wealth management activities for high-net-worth clients around the world. Cardales is a trading name of Cardales UK Limited which is part of the Deutsche Bank Group.

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